

# BABA ARTS LIMITED

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CIN-L72200MH1999PLC119177 Website: [www.babaartslimited.com](http://www.babaartslimited.com)

3<sup>rd</sup> June, 2016

The Listing Department  
The BSE Limited  
Dalal Street  
Mumbai 400001

Dear Sir,

**Re: Proceedings of the Postal Ballot**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Rules 2015, we are submitting herewith the proceedings of the Postal Ballot conducted by us for obtaining approval of the shareholders for buy back of equity shares of the company.

Please take the same on your record.

Thanking you,

Yours truly,  
For Baba Arts Limited



N.H.Mankad  
Company Secretary

Encl: as above

MINUTES OF THE PROCEEDINGS OF DECLARATION OF THE RESULTS OF THE POSTAL BALLOT CONDUCTED BY BABA ARTS LIMITED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, ON THE RESOLUTIONS AS SET OUT IN THE NOTICE DATED 20TH APRIL, 2016 DECLARED ON 2ND JUNE, 2016 AT 5.30 P.M.. AT THE REGISTERED OFFICE OF THE COMPANY AT 3A, VALECHA CHAMBERS, NEW LINK ROAD, MUMBAI-400053

PRESENT

Mr.Gordhan P. Tanwani :Chairman & Managing Director  
Mr.Naishadh H. Mankad : Company Secretary  
Mr.B.V.Dholakia` :Scrutinizer for Postal Ballot  
(Designated Partner of  
Dholakia & Associates LLP)

CHAIRMAN

Mr. Gordhan P. Tanwani, Chairman & Managing Director of the Company conducted the proceedings and declared the results. .

BACKGROUND

1. The Board of Directors in their meeting held on 20th April, 2016 had approved the Postal Ballot Notice to be sent to the Shareholders of the Company for passing a Resolution by Postal Ballot in respect of

(a) Approval for authorizing the Board of Directors of the Company for Buy-back of up to 2,58,00,000 Equity Shares of face value of Re.1/- each of the Company through Tender Offer Route at a maximum price of Rs. 3/- per share.

2. The Board of Directors in their meeting held on 20th April, 2016 had appointed Mr. B.V.Dholakia, Practicing Company Secretary of Dholakia and Associates, LLP as a Scrutinizer for conducting Postal Ballot voting /e-voting process in fair and transparent manner.

3. In Compliance with the provisions of Section 110(1)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, the Company offered e-voting facilities to all its Shareholders , to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post.

4. The Company on 30th April, 2016, sent through Courier/Registered Post/E-mail through M/s Western Printers Private Limited along with the details of Login ID and password to the shareholders who have registered their e-mail ids with depositories or with the Company and for other shareholders completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope.

5. The Notice was sent to all the shareholders, whose names appeared on the Register of Members / List of Beneficial Owners on 22nd April, 2016, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders were reckoned as on 22nd April, 2016.

6. By newspaper advertisement published in Business Standard (English) Edition and Mumbai Lakshadweep (Marathi) Edition on 1st May, 2016, the Shareholders were informed about the completion of dispatch of Postal Ballot Forms and appointment of Mr. B.V.Dholakia ,Practicing Company Secretary, Designated Partner of Dholakia and Associates, LLP as a Scrutinizer. Further the Shareholders were intimated the period up to which voting can be done .The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer before the close of working hours (5.00 p.m.) on or before 31st May, 2016.

7. After due scrutiny of all the votes cast by the Shareholders by electronic mode and all the postal ballot forms received by Mr. B.V.Dholakia up to the close of working hours of 31st May, 2016 (being last date fixed for return of the Postal Ballot forms by the Members), Mr. B.V.Dholakia submitted his report dated 2<sup>nd</sup> June, 2016 on 2nd June, 2016.

Mr. Gordhan P. Tanwani, after receiving the Scrutinizer's Report, announced the Postal Ballot results on 2<sup>nd</sup> June, 2016 that the Special Resolution in respect of approval of Buy Back of equity shares as contained in the Postal Ballot Notice dated 20th April, 2016 was duly passed by the requisite majority as stated below and directed that the results be recorded in the Minutes Book recording the proceedings of General Meetings of the Members:

Particulars	Resolution No. 1
Number of valid postal ballot forms /E-voting/(Shares) received.	Postal Ballot 25 (1,12,58,364) E-Voting 12 (21,09,555)
Votes / Shares in favour of the Resolution including votes/Shares cast by electronic mode. (%age of total votes cast)	1,33,66,118 [ 99.99%]
Votes/Shares against the Resolution including votes cast by electronic mode. (%age of total votes cast).	1,801 [ 0.01%]
Number of invalid postal ballot forms/(Shares) received including electronic mode	3 (34,800)

The text of the resolution duly approved by the Members is as under:

#### **RESOLUTION 1**

#### **AS A SPECIAL RESOLUTION**

#### **1) Approval of Buy-back of Equity Shares of the Company through Tender Offer Route:**

**RESOLVED THAT** pursuant to Section 68 and other applicable provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the 'Buy-back Regulations') and in accordance with Article No. 63 of the Articles of Association of the Company and such other permissions and exemptions as may be required from applicable regulatory and statutory authorities, the consent of the equity shareholders of the Company be and is hereby accorded for the buy-back up to 2,58,00,000 (Two Crore Fifty Eight Lakh) equity shares of the face value of Re.1/-(Rupee One Only) each (representing 25% of the total paid-up equity share capital of the Company) at a maximum price of Rs. 3/- (Rupees Three Only)

  
CHAIRMAN'S INITIALS

per Equity Share payable in cash for a total consideration not exceeding Rs. 7,74,00,000/- (Rupees Seven Crore Seventy Four Lakh Only), which is 24.70% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015, through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as 'Buy-back'), on a proportionate basis, from the equity shareholders / beneficial owners of the equity shares of the Company (the 'Equity Shares') as on the record date to be decided by the Board of Directors, including promoters, members of promoter group, and persons acting in concert (it being understood that the "promoter", "promoter group", and "persons acting in concert" will be such persons as have been disclosed in the filings made by the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

**RESOLVED FURTHER THAT** within the maximum buy back price of Rs. 3/- (Rupees Three Only) per share, the Board of Directors of Company are authorized to determine subsequently the specific price at which the buy back will be made before issue of letter of offer for buy back to the eligible shareholders.

**RESOLVED FURTHER THAT** the buy-back shall have a reservation for small shareholders in terms of the Buy-back Regulations.

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred as also to execute such documents, writings, etc., to any Committee of the Board or any other Director(s) or Executive(s) / Officer(s) of the Company as may be necessary to give effect to the aforesaid resolution, including but not limited to appointment of Merchant Bankers, Brokers, Bankers, Solicitors, Registrars, Depository Participants and other intermediaries / agencies for the implementation of the buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts, preparation and issuance of various documents, including Public Announcement, Declaration of Solvency, and Certificate of Extinguishment of shares / share certificates required to be filed in connection with the buy-back and such other undertakings, agreements, papers, documents and correspondence as may be necessary in this regard, to the Securities and Exchange Board of India, BSE Limited, Registrar of Companies, Depositories and / or other authorities.

#### **CONCLUSION.**

The Chairman authorised Mr.N.H.Mankad , Company Secretary to intimate the results of the Postal Ballot to BSE Ltd and also to post on the same on Website of the Company.

The Chairman then declared the closure of the proceedings as the business of postal ballot was completed.

Date: 02.06.2016

Place: Mumbai

CHAIRMAN OF THE PROCEEDING  
CHAIRMAN'S INITIALS